

Message Text

UNCLASSIFIED

PAGE 01 DAKAR 05340 301510Z

44

ACTION AF-18

INFO OCT-01 NEA-10 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 DODE-00 PM-07

H-03 L-03 NSC-10 PA-04 PRS-01 SS-20 USIA-15 ACDA-19

IO-14 DRC-01 /202 W

----- 126144

R 301015Z NOV 73

FM AMEMBASSY DAKAR

TO SECSTATE WASHDC 5189

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

INFO AMEMBASSY NOUACHOTT

UNCLAS DAKAR 5340

EO 11652N/A

TAGS: EFIN, EAID, SG KU

SUBJ: CREATION OF SENEGALO-KUWAITI INVESTMENT BANK

1. SENEGAL AND KUWAIT SIGNED AGREEMENT IN DAKAR NOVEMBER 27 ESTABLISHING A SENEGALO-KUWAITI INVESTMENT BANK. THE ACCORD WAS SIGNED IN DAKAR BY ABDEL AZIZ AL BAHAR PRESIDENT OF THE FOREIGN TRADING AND INVESTMENT BANK FOR KUWAIT AND GOS FINANCE MINISTER BABACAR BA. ALSO PRESENT WAS SENEGALESE MINISTER OF PLAN OUSMANE SECK WHO APPARENTLY NEGOTIATED SUCH OF THE AGREEMENT

DURING A VISIT TO KUWAIT EARLIER THIS YEAR.

2. THE BANK IS DESIGNED TO MAKE MIDDLE AND LONG TERM LOANS AND IS SUPPOSED TO BE FUNCTIONING WITHIN THREE TO SIX MONTHS. IT WILL OPERATE AS PRIVATE ENTITY WITH FOUR SENEGALESE AND FOUR KUWAITI MEMBERS OF BOARD. BANK'S CAPITAL WILL BE 1 BILLION CFA (JUST UNDER \$5 MILLION); 500 MILLION CFA FROM KUWAITI INVESTMENT BANK, 250 MILLION CFA FROM GOS, AND 250 MILLION CFA FROM SENEGALESE

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 DAKAR 05340 301510Z

PRIVATE INVESTOR EL HADJ BABACAR KEBE.

3. SIGNAUTRE OF AGREEMENT MARKS FIRST SIGNIFICANT ASSISTANCE SENEGAL HAS RECEIVED FROM KUWAIT. SENEGALESE PLACE CONSIDERABLE HOPE ON FURTHER ASSISTANCE FROM KUWAIT AND OTHER ARAB STATES SUCH AS SAUDI ARABIA WHICH THIS SUMMER COMMITTED ITSELF TO LOAN THE OMVS (SENEGAL RIVER DEVELOPMENT AUTHORITY) \$10 MILLION. WHAT INFLUENCE SUCH AID WOULD HAVE ON SENEGALESE FOREIGN POLICY REMAINS TO BE SEEN.
PERKINS

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 30 NOV 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973DAKAR05340
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: DAKAR
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t1973113/aaaaabxi.tel
Line Count: 70
Locator: TEXT ON-LINE
Office: ACTION AF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: martinjw
Review Comment: n/a
Review Content Flags:
Review Date: 08 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08-Jan-2002 by cunninfx>; APPROVED <11 FEB 2002 by martinjw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CREATION OF SENEGALO-KUWAITI INVESTMENT BANK
TAGS: EFIN, EAID, SG, KU
To: STATE KUWAIT
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005